

# ECONOMIC ESTIMATES COMMISSION

Department of Revenue Building



March 28, 2013

Janice K. Brewer  
Governor

David Raber  
Chairman

Elliott D. Pollack  
Member

Alan E. Maguire  
Member

The Honorable Janice K. Brewer  
Governor, State of Arizona  
1700 West Washington  
Phoenix, AZ 85007

The Honorable Andy Biggs  
President, Arizona State Senate  
1700 West Washington, Senate Wing  
Phoenix, AZ 85007

The Honorable Andy Tobin  
Speaker, Arizona House of Representatives  
1700 West Washington, House Wing  
Phoenix, AZ 85007

Dear Governor Brewer, President Biggs, and Speaker Tobin:

Pursuant to Article IX, Section 17, Constitution of Arizona, the Economic Estimates Commission is submitting its third and final estimate of total personal income for fiscal year 2014/15. The Commission's final estimate of Arizona personal income is \$260.1 billion, a 4.5% increase over the revised fiscal year 2013/14 estimate of \$248.9 billion. Correspondingly, the per capita personal income for fiscal year 2014/15 is \$38,568, a 2.7% increase over the revised fiscal year 2013/14 of \$37,536.

Based on this estimate, the maximum amount available for legislative appropriations from state tax revenues for fiscal year 2014/15 is \$19.3 billion. The appropriation limitation is calculated using 7.41% as the multiplier against personal income.

Sincerely,

ECONOMIC ESTIMATES COMMISSION

A handwritten signature in dark ink, appearing to read "DR", written over a horizontal line.

David Raber, Chairman

cc: The Honorable Don Shooter, Chairman  
Senate Appropriations Committee

The Honorable John Kavanagh, Chairman  
House Appropriations Committee